Registration number: 01796065

Refinitiv UK Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Refinitiv UK Holdings Limited

Contents

Refinitiv UK Holdings Limited

Strategic Report for the Year Ended 31 December 2023

The directors present their Strategic Report and audited financial statements for the financial year ended 31 December 2023.

Definitions
As used in this annual report, "the Group" and "Refinitiv" or "LSEG" refer to London Stock Exchange Group Plc and its subsidiary undertakings, including joint ventures and associates. "The Company" refers to Refinitiv UK Holdings Limited.

Review of the business
The principal activity of the Company is to act as a holding company.

Given the arrangements of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

During the year, the Company made a profit of £Nil (2022: £Nil).

Principal risks and uncertainties
From the perspective of the Company, the risks and uncertainties are integrated with the risks of the Group and are not managed separately. Accordingly, the risks and uncertainties of London Stock Exchange Group plc, which include those of the Company, are discussed in London Stock Exchange Group plc's annual report which does not form part of this report.

As a holding Company, the principal risks and uncertainties pertains to its investment portfolio. The Company may be required to take future impairment charges that would reduce the reported assets and earnings as a result of realising the underlying assets.

Financial risk management
The financial risks of the Company and how they are managed by the directors have been outlined in the directors' report.

The Company is a holding Company, and the main risk is related to the potential impairment of the Company's investments. This risk is managed by the directors through annual impairment assessment and monitoring of the performance of Group undertakings in which the Company's investments are held. The management of other financial risk is co-ordinated with those undertaken at Group level by London stock exchange Group plc (LSEG). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's and the Group's financial performance

Section 172 statement
Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this Section 172 requires a Director to have regard, amongst other matters, to the:

• likely consequences of any decisions in the long-term;
• interests of the company's employees;
• need to foster the company's business relationships with suppliers, customers and others;
• impact of the company's operations on the community and environment;
• desirability of the company maintaining a reputation for high standards of business conduct, and
• need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made such as promoting the long-term success of the Group as a whole when considering matters in respect of the Company's investments. The Company acts as a holding company within the Group, and has no commercial business, employees, suppliers or customers. As such, the breadth of stakeholder considerations, and other considerations that would typically apply in operating companies, have generally not applied to the decisions made by the Directors. However, we are still mindful of these considerations as they pertain to the Group. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent and predictable.

As a wholly owned indirect subsidiary of London Stock Exchange Group plc, the Company operates within LSEG's strategic framework and in accordance with LSEG's policies and procedures, enjoying a constructive working relationship with the Group.

The Board recognises that building strong relationships with the Company's stakeholders, who are Company's direct and indirect subsidiaries, and its direct and indirect shareholders, will help deliver the Company's purpose in line with its long-term values. The Board also has regard to promoting the long-term success of the Group as a whole when considering matters in respect of the LSEG subsidiaries in which the Company holds an investment.

The Board delegates authority for day-to-day management of the Company to the Group's executives and they set, approve and oversee execution of the business strategy and related policies. During the period we received information to help us understand the interests and views of the Company's key stakeholders, as well as other relevant factors when making decisions. This information was distributed in a range of formats to help us understand the interests and views of the Company's stakeholders and other relevant factors when making decisions. For example, when reviewing and approving the Company's financial statements each year we make an assessment of the strength of the Company's balance sheet and make decisions about the payment of dividends. This is done through the consideration and discussion of reports which are sent in advance of each Board meeting and through presentations to the Board.

We set out below is an example of how we have had regard to the matters set out in Section 172(1)(a)-(f) when discharging our Section 172 duty and the effect of that on certain decisions taken by us.

Approval of annual report and financial statement

During 2023 we approved the Company's annual report and financial statements for the year ended 31 December 2022. At that meeting any key updates concerning the Company's direct and indirect subsidiaries were highlighted to the Directors and they had the opportunity to ask questions. This allows the Directors to consider the long-term position of the Company and that of its subsidiaries.

Approved by the Board on 30 August 2024 and signed on its behalf by:

Signed by:

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P. Thorn
Director
August 30, 2024

Refinitiv UK Holdings Limited

Directors' Report for the Year Ended 31 December 2023

Definitions
As used in these financial statements, "the Group" and "LSEG" refer to London Stock Exchange Group and it's subsidiary undertakings, including joint ventures and associates. "The Company" refers to Refinitiv UK Holdings Limited.

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Directors of the Company
The directors of the Company who were in office during the year and up to the date of signing of financial statement are as follows:

D. J. Clarke

P. Thorn

T. Knowland (resigned 11 April 2023)

W. Slaiding (appointed 11 April 2023)

There are no indemnities in place for the directors. London Stock Exchange Group plc has a Directors' & Officers' Liability Insurance Policy in place for the Group.

Dividends
During the year the directors of the Company recommend £Nil (2022: £Nil) dividends.

The directors have not proposed any dividend up to the date of signing of the financial statements (2022: £Nil).

Political donations
During the year the Company made £Nil (2022: £Nil) political donations.

Future development
The directors have considered the Russia-Ukraine conflict and do not anticipate any impact on the Company operations and performance as a result. Further, the directors do not envisage any other changes to the nature of the business in the foreseeable future.

Post balance sheet events
The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Financial risk management

Objectives and policies
The management of financial risks is undertaken at a Group level. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage credit and liquidity risks. Interest rate cash flow risk is managed by the Group. The Company's operations expose it to a variety of financial risks as discussed below:

Credit Risk
The company is not exposed to credit risk as the company has no financial asset.

Credit risk is governed by policies developed at Group level by the Group Risk function. Limits and thresholds for credit and concentration risk are reviewed regularly. The maximum exposure to credit risk is nil in the current year.

Cash flow risk
The Company's interest rate risk arises from interest-bearing assets. Short-term investments and amounts owed by Group undertakings subject to variable rates expose the Company to cash flow interest rate risk, which is the risk that future cash flows will fluctuate because of changes in market interest rates. To minimise this exposure, the majority of the Company's amounts owed by Group undertakings have been interest free since 30 April 2008.

Going concern
The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources to meet their liabilities as they come due. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
On 30th June 2022, the ultimate parent of the company, LSEG plc, approved the appointment of Deloitte LLP as its auditor for the year ending 31 December 2024. Consequently, Ernst & Young LLP will resign as the Company's statutory auditor at the conclusion 2023 audit and the Company will resolve to appoint Deloitte LLP.

Refinitiv UK Holdings Limited

Directors' Report for the Year Ended 31 December 2023 (continued)

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board of Directors on 30 August 2024 and signed on its behalf by:

Signed by:

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P. Thorn
Director
August 30, 2024

Refinitiv UK Holdings Limited

Independent Auditor's Report to the members of Refinitiv UK Holdings Limited

Opinion

We have audited the financial statements of Refinitiv UK Holdings Limited ('the Company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the Company's affairs as at 31 December 2023 and its results for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of Refinitiv UK Holdings Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006.
- We understood how the Company is complying with those frameworks by making enquiries of senior management, including senior management of the ultimate parent company. We also reviewed minutes of the Board and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal controls. We considered the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing and inquiries of senior management and those responsible for legal, risk and compliance at the Company. We then corroborated our enquiries through review of board minutes and of other relevant documentation.

Independent Auditor's Report to the members of Refinitiv UK Holdings Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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Cassondra Polegri (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London
United Kingdom

30 August 2024

Refinitiv UK Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2023

	Note	2023 £ 000	2022 £ 000
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	6	-	-
Profit/(loss) on ordinary activities for the financial year		-	-

The above results were derived from continuing operations.

The Company has no other comprehensive income for the year other than the results above, therefore no separate statement of other comprehensive income is presented.

Refinitiv UK Holdings Limited

(Registration number: 01796065)
Statement of Financial Position as at 31 December 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Investments in subsidiaries	7	278,172	278,172
Creditors: Amounts falling due after more than one year			
Trade and other payables	8	(144,362)	-
Creditors: Amounts falling due within one year			
Trade and other payables	8		(144,362)
Net assets		133,810	133,810
Capital and reserves			
Share capital	9	42,675	42,675
Capital redemption reserve	10	53,449	53,449
Revaluation reserve	10	37,612	37,612
Retained earnings		74	74
Shareholders' funds		133,810	133,810

The financial statements of Refinitiv UK Holdings Limited (Registered Number: 01796065) on page 10 to 23 have been approved and authorised by the Board of Directors on 30 August 2024 and signed on its behalf by:

Signed by:

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P. Thorn

Director

August 30, 2024

Refinitiv UK Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital £ 000	Capital redemption reserve £ 000	Revaluation reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2023	42,675	53,449	37,612	74	133,810
Total comprehensive income	-	-	-	-	-
At 31 December 2023	42,675	53,449	37,612	74	133,810

	Share capital £ 000	Capital redemption reserve £ 000	Revaluation reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2022	42,675	53,449	37,612	74	133,810
Total comprehensive income	-	-	-	-	-
At 31 December 2022	42,675	53,449	37,612	74	133,810

The notes on pages 13 to 23 form an integral part of these financial statements.

1 General information

Refinitiv UK Holdings Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office:
Five Canada Square
Canary Wharf
London
England
E14 5AQ

The principal activity of the Company is to act as a holding company.

The financial statements are prepared in GBP (£) as the majority of the Company's transactions are undertaken in GBP (£).

As used in these financial statements, "the Group" and "Refinitiv/LSEG" refer to London Stock Exchange Group plc and its subsidiary undertakings, including joint ventures and associates.

2 Accounting policies

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101, ''Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK- adopted international accounting standards "), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

The Company is a qualifying entity for the purposes of FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Note 12 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS as adopted in the UK may be obtained. Copies of LSEG financial statements can be found on the Group's website (www.lseg.com) under Investor relations section.

These financial statements are the Company's separate financial statements.

2 Accounting policies (continued)

In these financial statements, The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

• Comparative information required as per para 38 of IAS 1 in respect of paragraph 79(a)(iv) of IAS 1

• Cash Flow Statement and related notes under paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows;

• Disclosures in respect of capital management under paragraphs 134-136 of IAS 1 Presentation of Financial Statements; and

• Disclosures in respect of the compensation of Key Management Personnel under paragraph 17 of IAS 24 Related Party Disclosures.

• IFRS 7 Financial Instruments: Disclosures.

• Related party transactions entered into between two or more members of a group under IAS 24 Related Party Disclosures.

The consolidated financial statements of LSEG include the equivalent disclosures.

The following standards and amendments were endorsed by the UKEB during the year and have been adopted in financial statements:

• International Tax Reform- Pillar Two Model Rules- Amendment to IAS 12.

• Definition of accounting estimates- Amendment to IAS 8.

• Disclosure of accounting policies- Amendment to IAS 1 and IFRS Practice Statement 2.

The adoption of these standards and amendments did not have a material impact on the results of the Company.

Going concern

The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources to meet their liabilities as they come due. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of approval of the financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparing group financial statements

The financial statements contain information about Refinitiv UK Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of London Stock Exchange plc. The consolidated financial statements of London Stock Exchange plc are prepared in accordance with International Financial Reporting Standards.

Measurement convention

The financial statements are prepared on the historical cost basis.

2 Accounting policies (continued)

Foreign currency transactions and balances
The Company's functional and presentation currency is pound sterling (GBP or £).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in statement of comprehensive income, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

Financial instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value on the date of recognition.

Intercompany loans
These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recorded initially at fair value plus direct transaction costs. The values are subsequently recognized at amortised cost.

Loans to group companies are classified as loans and receivables.

Creditors
Creditors are initially measured at fair value and are subsequently recognized at amortised cost.

Investment
The Company holds investments in subsidiary undertakings. These are recognised as fixed asset investments and are stated at cost less any impairment. As at 31 December 2023, the investments of the Company in subsidiary undertakings £278,172,000 (2022: £278,172,000). The consideration of whether an impairment in its investments requires judgement over whether a trigger for impairment exists, considering the following factors:

2 Accounting policies (continued)

• Whether significant changes with an adverse effect on the subsidiaries have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment and market in which the subsidiaries operate;
• Whether evidence is available from internal reporting that indicates that the economic performance of subsidiaries is, or will be, worse than expected;
• Whether the carrying amount of the net assets of the subsidiary is less than the Company's investments carrying value in that subsidiary; and
• Whether the dividend from the subsidiaries exceeds the total comprehensive income of the specific subsidiary in the period the dividend is declared.

As a result of the assessment performed, management concluded that there are no impairment indicators on Company's investments in the underlying subsidiaries as at 31 December 2023.

Impairment of investment
Investments are tested for impairment annually. An impairment loss is recognized to the extent that the carrying amount cannot be recovered either by selling the assets or by the value in use. The value in use is assessed by an estimation of the future performance of the subsidiary.

Key source of estimation uncertainty
Management do not consider there to be any key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with FRS 101 requires management to exercise its judgement in the process of applying the following accounting policies. Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The financial statements affected by these are provisions, and accruals.

Investments are tested for impairment when an event that might affect investment values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the investment or through the discounted future earnings from the investments. These figures are however estimates, based on professional judgement and available information.

The management do not consider there to be any other critical accounting estimates and judgements.

3 Staff costs

The Company did not have any employees at any time during the year (2022: £Nil).

4 Directors' remuneration

None of the directors has any beneficial interest in the share capital of the Company or an interest in any transactions or arrangements with the Company which require disclosure. None of the directors received any payment for their services as directors of the Company (2022: £Nil).

5 Auditors' remuneration

The auditor's remuneration in relation to audit of financial statements is £16,974 (2022: £17,647) and is paid by a fellow group undertaking and is not recharged to the Company.

6 Taxation on profit on ordinary activities

Tax charged/(credited) in the profit and loss account

	2023 £ 000	2022 £ 000
Current taxation		
	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 23.5% (2022 - 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Total tax charge/(credit)	-	-

7 Investments

Subsidiaries	**£ 000**
Cost or valuation	
At 1 January 2022	278,172
At 31 December 2022	278,172
At 1 January 2023	278,172
At 31 December 2023	278,172

The directors are of the opinion that the value of the Company's investments is not less than the value at which is stated in the Balance sheet 31 December 2023:

7 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2023	2022
Refinitiv Limited*	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
Criminal Law Week Limited	Dormant	10 Paternoster Square, London, England, EC4M SLS	100%	100%
Lipper Limited	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
Monitor Trading Limited	Dormant	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Refinitiv Transaction Services Limited	Trading Company	Five Canada Square, Canary Wharf, London, England E14 5AQ	100%	100%
Refinitiv UK Financial Limited	Dormant	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Refinitiv UK Eastern Europe Limited	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
Refinitiv Latam Trading Limited	Dormant	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Refinitiv Benchmark Services (UK) Limited	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
Refinitiv de Mexico SA de CV	Trading Company	Torre Esmeralda II. Blvd. Manuel Avila Camacho #36, Floor 19th, Lomas de Chapultepec, Mexico Federal District, 11000, Mexico	100%	100%
Refinitiv UK Overseas Holdings Limited	Holding Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%

7 Investments (continued)

Refinitiv Transaction Services Malaysia SDN BHD	Trading Company	12th Floor, Menara Symphony, No. 5 Jalan Semangat, (Jalan Professor Khoo Kay Kim), Seksyen 13, Petaling Jaya, Selangor Darul Ehsan, Malaysia, 46200	100%	100%
Refinitiv Tecnologia em Sistemas Brasil Limitada	Trading Company	Av. Doutor Cardoso de Melo, no 1.855, Andar 4, Conj. 42, Vila Olimpia, Sao Paulo, 04548-005, Brazil	100%	100%
ALTA Limited	Dormant	c/o Cook Islands Trust Corporation Limited, First Floor, BCI House, P.O. Box 141, Rarotonga, Avarua, Cook Island	100%	68.6%
Blaxmill (Eleven) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Nine) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Ten) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Thirteen) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Thirty-Three) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Twelve) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Blaxmill (Twenty-Eight) Limited	Holding Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Monitor Services Hong Kong Limited	Dormant	c/o Cook Islands Trust Corporation Limited, First Floor, BCI House, P.O. Box 141,Rarotonga, Avarua, Cook Island	100%	100%
Refinitiv Transaction Services Pte. Ltd	Trading Company	One Raffles Quay, 28-01, North Tower 048583	100%	100%
Refinitiv (Canvas) Holdings 2 Limited	Dormant	c/o Conyers Corporate Service (Bermuda) Limited, Clarendon House 2 Church Street, Hamilton, Bermuda, HM 11	100%	100%

7 Investments (continued)

Refinitiv (Canvas) Holdings 3 Limited	Dormant	c/o Conyers Corporate Service (Bermuda) Limited, Clarendon House 2 Church Street, Hamilton, Bermuda, HM 11	100%	100%
Refinitiv Holdings (Thailand) Limited**	Dormant	30th floor, U Chu Liang Building, 968 Rama IV, Silom Bangrak, Bangkok, 10500, Thailand	91%	91%
Refinitiv (Thailand) Limited***	Trading Company	968 U Chu Liang Building, 34th Floor, Rama IV Road, Silom, Bangrak, Bangkok, Thailand, 10500	91%	91%
Refinitiv Netherlands Finance B.V.	Holding Company	Eduard van Beinumstraat 24, 10th Floor, 1077 CZ Amsterdam, The Netherlands	100%	100%
Refinitiv Netherlands Overseas Holdings B.V.	Holding Company	Eduard van Beinumstraat 24, 10th Floor, 1077 CZ Amsterdam, The Netherlands	100%	100%
Refinitiv Software (Thailand) Limited	Trading Company	968 U Chu Liang Building, 968 Rama IV Road, Silom, Bangrak, Bangkok, Thailand, 10500	100%	100%
Telfer Investments Australia Pty Limited	Dormant	c/o TMF Corporate Services (Aust) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000	81%	81%
Telfer Pty Limited	Dormant	c/o TMF Corporate Services (Aust) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000	81%	81%
Avox Limited	Dormant	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Refinitiv Czech Republic s.r.o.	Trading Company	Na Perstyne 342/1 Staré Mesto Praha 1 110 00 Czech Republic	100%	100%
Financial & Risk Transaction Services Ireland Limited	Trading Company	12/13 Exchange Place, I.F.S.C, Dublin 1, D01P8H1, Ireland	100%	100%
Refinitiv Israel Limited	Trading Company	121-123 Derech Menachem Begin Azrieli Sarona Building - 30 Fl Tel Aviv 6701203 Israel	100%	100%
Global World-Check Holdings Limited	Holding Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%

7 Investments (continued)

Global World-Check	Holding Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
IntegraScreen (Panama), Inc.	Trading Company	The Century Tower, Via Ricardo J.Alfaro y Calle 65, Oeste Piso 10, Local 1005, Panama	100%	100%
IntegraScreen Limited	Trading Company	16/F Cityplaza 3, 14 Taikoo Wan Road, Quarry Bay, Hong Kong	100%	100%
Zhi Cheng Worldwide Management Consulting (Shenzhen) Co., Ltd	Trading Company	Room 312-04, New Times Square, No 1 Taizi Road, Shuiwan Community, Zhao Shang Street, Nanshan District, Shenzhe, China	100%	100%
IntegraScreen Spolka Z.o.o.	Trading Company	40-084 Katowice, UI.Opolska 22, Poland	100%	100%
Global World-Check Holdings (Nominee) Limited	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
REDI Technologies Ltd	Trading Company	Five Canada Square, Canary Wharf, London, England, E14 5AQ	100%	100%
Refinitiv Peru SRL	Trading Company	14-114, WeWork Real 2, Avenida Victor Andrés Belaúnde 147, Via Principal 133, Lima 15073, Peru	100%	100%
Refinitiv Financial Technology Information Service (China) Group Co., LTD.	Dormant	Room 1811, 18F Office Tower E1 of Oriental Plaza, No. 1 Dongcheng District, Beijing, China	100%	100%
TicketAid Limited	Charity Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
LSEG Foundation (previously called Refinitiv Charities)	Charity Company	10 Paternoster Square, London, England, EC4M 7LS	100%	100%
Quorate Technology Limited	Trading Company	Exchange Tower, 19 Canning Street, Edinburgh, Scotland, EH3 8EG	100%	100%
Lilac Energy Software Solutions Limited	Direct Investment trading entity	Exchange Tower, 19 Canning street, Edinburgh, EH3 8EG, Scotland, United Kingdom	100%	0%

7 Investments (continued)

* indicate the direct investment of company
** Refinitiv Holdings (Thailand) Limited ownership of shares 49% and voting rights 91%
*** Refinitiv (Thailand) Limited ownership of shares 52% and voting rights 91%

8 Creditors: amounts falling due after one year

	2023 £ 000	2022 £ 000
Trade and other payables	144,362	-

Amounts owed to parent are unsecured, non-interest bearing and repayable on maturity in 2028.

Creditors: Amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade and other payables	-	144,362

9 Called up share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £0.03 each	1,706,987,492	42,674,687	1,706,987,492	42,674,687

10 Reserves

	2023 £ 000	2022 £ 000
Capital Redemption Reserve	(53,449)	(53,449)
Revaluation Reserve	(37,612)	(37,612)
	(91,061)	(91,061)

Capital contribution and revaluation reserve :

During the year 2009, Thomson Reuters Group Limited infused permanent capital contribution of £63,977,000, out of which £10,528,000 was transferred to profit & loss account to pay dividend during the said year. Hence, the remaining balance amount of £53,449,000 has been carried over.

The revaluation reserve of £37,612 was created before December 31, 1992 and is related to revaluation of investment made in Refinitiv Limited.

11 Contingent liabilities

There are no contingent liabilities identified as on the year ended 31 December 2023 (2022: Nil).

12 Parent and ultimate parent undertaking

As at 31 December 2023, the Company's immediate parent is Refinitiv (Canvas) Holdings 1 Ltd. The ultimate parent company and the parent that headed the largest and smallest group of entities for which consolidated financial statements were prepared was London Stock Exchange Group plc (LSEG plc), a company incorporated in England and Wales. 100% of the issued share capital of the Company was beneficially owned by LSEG plc.

A copy of the London Stock Exchange Group plc consolidated financial statements can be obtained from London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.

13 Post balance sheet event

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.